



NEWS RELEASE

**STATE BOARD
OF EQUALIZATION**

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FOR IMMEDIATE RELEASE

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CHIANG ANNOUNCES 2003 TAXABLE SALES – FOURTH QUARTER

John Chiang, Member, State Board of Equalization (BOE), announced today that the preliminary statewide calculations for fourth quarter 2003 taxable sales show an increase over the actual figures for the same quarter a year ago.

BOE estimated that California businesses completed approximately \$119.7 billion in transactions subject to the sales and use tax during the fourth quarter of year 2003—an increase of about 2.5 percent over the fourth quarter 2002 final total of \$116.8 billion.

Recent taxable sales and their year-to-year percent changes are shown below:

	<u>1st Qtr.</u>	<u>2nd Qtr.</u>	<u>3rd Qtr.</u>	<u>4th Qtr.</u>
Taxable Sales (millions)				
2000	99,901	110,971	112,490	118,493
2001	104,176	112,318	109,283	115,740
2002	100,957	111,017	112,170	116,805
2003	104,176	114,478	115,684 (est.)	119,695 (est.)
Year-to-Year Percent Change				
2000	14.6	13.2	12.0	8.7
2001	4.3	1.2	-2.9	-2.3
2002	-3.1	-1.2	2.6	0.9
2003	3.5	3.1	3.1 (est.)	2.5 (est.)

The increase in fourth quarter sales figures marks the sixth consecutive quarter of increases in taxable sales, an indication of the continuing recovery of the California economy.

It is important to note that these fourth quarter 2003 figures are preliminary, based on raw sales tax receipts tabulated before adjustments for any late tax returns. Figures for cities and counties will not be available for another three months.

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